

**VILLAGE BOARD  
OF THE  
VILLAGE OF STURTEVANT, WISCONSIN**

**April 3, 2007**

**Resolution No. 2007-29**

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**An Initial Resolution Authorizing  
the Sale and Issuance of Not to Exceed  
\$3,335,000 General Obligation Promissory Notes,  
and Certain Related Details**

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WHEREAS, the Village of Sturtevant, Racine County, Wisconsin (the “**Village**”) is presently in need of funds aggregating \$3,335,000 for public purposes, including, but not limited to: (i) various storm water projects (including construction of and improvements to detention ponds and related tree planting, landscaping, benches, and pedestrian and bike paths) and streets and right of way projects within the Village’s Tax Incremental District No. 3 (collectively, the “**Project**”), and (ii) the current refunding of the outstanding principal amount of the Village’s \$1,195,000 General Obligation Corporate Purpose Bonds, Series 2000A, dated March 1, 2000 (the “**Refunding**”); and

WHEREAS, this Village Board (the “**Governing Body**”) deems it in the best interests of the Village that the funds needed be borrowed for the purposes of the Project and the Refunding pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by this Governing Body that:

**Section 1.     Initial Resolution Authorizing the Issuance of Notes.**

Under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes, the Village shall issue its negotiable general obligation promissory notes in a principal sum not to exceed \$3,335,000 for the purposes of the Project and the Refunding; *provided, however*, that said obligations shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

**Section 2.     Authorization of Sale of Notes.**

The promissory notes authorized to be issued by this resolution (the “**Notes**”) shall be sold to a purchaser to be determined by competitive sale (the “**Purchaser**”).

**Section 3.     Preparation of Official Statement and Notice of Sale.**

The appropriate officers of the Village (in consultation with the Village’s Financial Advisor, Ehlers & Associates, Inc.) are hereby authorized to cause an offering document for the Notes (the “**Official Statement**”) to be prepared and distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose therewith

copies of a “**Notice of Sale**” and a “**Bid Form**”. The President and the Clerk are hereby authorized, on behalf of the Village, to approve the form of the Official Statement, which is to be deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Official Statement upon request.

The Clerk is hereby further authorized and directed to cause notice of the sale of the Notes to be (i) provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices, and (ii) posted in such places in the Village as the Village routinely posts notices for its official business.

#### **Section 4.     Bids for Notes.**

Written bids for the sale of the Notes shall be received by the Village on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Governing Body reserves the right in its discretion, without cause, to waive any informality in any bid, to reject any or all bids without cause, and to reject any bid which it determines to have failed to comply with the terms of the Notice of Sale.

#### **Section 5.     Further Actions.**

At the time of award of the Notes, or at some appropriate time thereafter, the Governing Body shall adopt a resolution to award the sale of the Notes to the Purchaser and to approve the purchase agreement submitted by the Purchaser (the “**Note Purchase Agreement**”), fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, provide for the form of the Notes, set forth any early redemption provisions, levy taxes to pay the principal of and interest on the Notes as required by law, designate a fiscal agent for the Notes, and take all further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

#### **Section 6.     Severability of Invalid Provisions.**

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

#### **Section 7.     Authorization to Act.**

The officers of the Village, attorneys for the Village, or other agents or employees of the Village are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

**Section 8.     Effective Date.**

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted:     April 3, 2007

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Steven Jansen, Village President

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Mary Hanstad, Village Clerk

## **CERTIFICATIONS BY CLERK**

I, Mary Hanstad, hereby certify that I am the duly qualified and acting Clerk of the Village of Sturtevant, Racine County, Wisconsin (the “**Village**”), and as such I have in my possession, or have access to, the complete corporate records of the Village and of its Village Board (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

### **An Initial Resolution Authorizing the Sale and Issuance of Not to Exceed \$3,335,000 General Obligation Promissory Notes, and Certain Related Details**

I do hereby further certify as follows:

1. **Meeting Date.** On April 3, 2007, a meeting of the Governing Body was held commencing at 6:00 p.m.
2. **Posting.** On March 30, 2007 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Village’s offices in Sturtevant, Wisconsin, a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On March 30, 2007 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Village.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the President (the “**Presiding Officer**”), who chaired the meeting. Upon roll I noted and recorded that there were seven members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, seven of the Governing Body members voted Aye, zero voted Nay, and zero Abstained.

7.       **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this 3<sup>rd</sup> day of April, 2007.

[Seal]

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Clerk